# Freeform Search

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| L6 | (commodit$ near10 (trad$ or exchang$)) and (spoil$ or perish$) | 39 | L6 |
| L5 | (soft near3 commodity) and (spoil$ or perish$) | 2 | L5 |
| L4 | (commodity or futures) and spoil$ | 1383 | L4 |
| L3 | trad$ near25 spoil$ | 95 | L3 |
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| ☐ | L4 | (235/383,385,376)[CCLS] | 1338 |
| ☐ | L3 | (235/383,385,376) | 0 |
| ☐ | L2 | (235/383,385,376) | 0 |
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First Hit

L6: Entry 20 of 39 File: PGPB Oct 18, 2001

DOCUMENT-IDENTIFIER: US 20010032171 A1
TITLE: System and method for trading commodities

Abstract Paragraph:
A system for trading commodities. The system includes a selling station, one of more buying station, and a server. Sellers may generate offer data at the selling station and post it on the system. Prospective buyers may generate counter-offer data and post it on the system in response to the offer data. The seller and buyers may communicate directly via e-mail. Once the buyer and seller have agreed upon terms, the buyer will post a counter-offer reflecting these terms and seller will accept. Once the seller has accepted one or more counter-offers, the system will notify prospective buyers and generate a purchase order and transmit the same to the seller and all successful buyers. During negotiations, the identity of the seller will be known to all buyers and the identity of all buyers will be known to the seller; however, the buyers will not know the identities of the other buyers although they will know the terms of any counter-offers made by other prospective buyers. The system may be operated where the buyer initiates the transaction. In this case, the seller will make the counter-offer and the buyer will have the right to accept or reject counter-offers. Additionally, the identity of the sellers will be kept from the other sellers.

Summary of Invention Paragraph:
[0003] The invention relates to computer based trading platforms in general and trading platforms for commodities in particular.

Summary of Invention Paragraph:
[0006] Bargaining under such isolated conditions distinguishes traders in commodities such as seafood from traders in markets where there is an open exchange such as is the case with cotton or soybeans. In exchange based markets, large numbers of buyers and sellers are present in one place and are able to efficiently determine the market price for a commodity. In smaller scale more isolated negotiations, lack of information on the part of the buyer or seller can easily result in a seller getting less for his product than another buyer is willing to pay.

Summary of Invention Paragraph:
[0007] Such inefficiencies arise, at least in part, because of the "bird in the hand" phenomenon. If a seller gets an offer for that day's fresh shrimp that he believes is too low, he must negotiate with the buyer by asking him to raise his price. If the buyer refuses, the seller must either refuse the offer or at least put the prospective buyer off while he attempts to find another buyer willing to pay more for the shrimp. As the seller searches for another buyer, he runs the risk that the original buyer will find another seller and that he will be left holding the shrimp. The fact that fresh seafood generally commands a significantly higher price than frozen seafood adds an additional incentive to accept offers when they are made. Unlike traders of other commodities, traders of perishable commodities cannot simply hold their product until another buyer is found. Rather, perishable commodities must be moved while they are fresh. Thus, the risk in declining offers is greater for dealers of perishable commodities than for other commodity merchants.

Summary of Invention Paragraph:
[0008] Many of these disadvantages could be eliminated if the commodity dealer were able to simultaneously speak to several potential purchasers at once. Therefore, a commodity trading system meeting the following objectives is desired.

Summary of Invention Paragraph:
[0009] It is an object of the invention to provide a commodity trading system where sellers can simultaneously communicate with numerous buyers.

Summary of Invention Paragraph:
[0010] It is another object of the invention to provide a commodity trading system that allows sellers to negotiate in confidence with individual buyers.

Summary of Invention Paragraph:
[0011] It is still another object of the invention to provide a commodity trading system that allows sellers and buyers to know the identity of their negotiating partner during negotiations.

Summary of Invention Paragraph:
[0012] It is yet another object of the invention to provide a commodity trading system that prevents buyers from knowing the identity of other buyers whom they are bidding against.

Summary of Invention Paragraph:
[0013] It is another object of the invention to provide a commodity trading system allows buyers and sellers to complete trades over the Internet.

Summary of Invention Paragraph:
[0014] The invention comprises a commodity trading system which includes a server, a plurality of remote buying stations and at least one selling station. Each selling station is configured to generate offer data as specified by the seller and to transmit this data to the server. The server is configured to transmit the offer data to the plurality of remote buying stations. The remote buying stations should each be configured to transmit counter-offer data as specified by the buyer and to transmit this data to the server. The server should preferably be configured to transmit this counteroffer data to the other remote buying stations and to the seller. In a preferred embodiment, the server should withhold the identity of the buyer from the other buyers, but not from the seller. The data in the counter-offer set will be substantially the same as data in the offer set qualitatively, differing primarily in value, i.e. differing in whether to pay $X or $Y per pound.

Detail Description Paragraph:
[0019] The present invention involves a system for trading commodities, and particularly perishable commodities such as seafood. Users of the system will preferably subscribe to the system at which point they will agree to be bound by the terms of the system. However, the system may be operated on an open access basis, allowing standard contract provisions to govern the users' transactions.

CLAIMS:

1. I claim a system for trading commodities comprising a selling station configured to generate offer data for said commodity and to transmit said offer data to a server, said server configured to transmit said offer data to one or more buying stations, said buying stations configured to generate counter-offer data and to transmit said counteroffer data to said server, said server further configured to transmit said counter-offer data to said selling station, said selling station further configured to generate an acceptance command accepting the terms set forth in any counter-offer data and to transmit said acceptance command to said server, said server configured to transmit the acceptance command and the accepted counter offer data to a clearing station, said clearing station configured to generate a

purchase order according to the terms of the accepted counter-offer data, said clearing station further configured to transmit said purchase order to said selling station and said buying station.

2. A system for trading commodities according to claim 1 wherein said selling station and said buying station are configured to communicate electronically with each other via said server.

3. A system for trading commodities according to claim 1 wherein the commodity is seafood.